

# Freeform Search

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L7 6421653.bn.  
L6 15 and (train\$ or learn\$)  
L5 L4 and @ad<20000118  
L4 273/278.cor.  
L3 L2 and commodity  
L2 trading near2 game  
L1 705/37.cor.

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commodities trading game

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assets present the best opportunities for profit at any particular time. See also PORTFOLIO THEORY; PRUDENT-MAN RULE.

**ORTFOLIO THEORY** sophisticated investment decision approach that permits an investor to classify, estimate, and control both the kind and the amount of expected risk and return; also called *portfolio management theory* or *modern portfolio theory*. Essential to portfolio theory are its quantification of the relationship between risk and return and the assumption that investors must be compensated for assuming risk. Portfolio theory departs from traditional security analysis in shifting emphasis from analyzing the characteristics of individual investments to determining the statistical relationships among the individual securities that comprise the overall portfolio. The portfolio theory approach has four basic steps: *security valuation*—describing a universe of assets in terms of expected return and expected risk; *asset allocation decision*—determining how assets are to be distributed among classes of investment, such as stocks or bonds; *portfolio optimization*—reconciling risk and return in selecting the securities to be included, such as determining which portfolio of stocks offers the best return for a given level of expected risk; and *performance measurement*—dividing each stock's performance (risk) into market-related (systematic) and industry/security-related (residual) classifications.

#### POSITION

Banking: bank's net balance in a foreign currency.

Finance: firm's financial condition.

#### Investments:

1. investor's stake in a particular security or market. A LONG POSITION equals the number of shares owned; a SHORT POSITION equals the number of shares owed by a dealer or an individual. The dealer's long positions are called his *inventory of securities*.
2. Used as a verb, to take on a long or a short position in a stock.

**POSITION BUILDING** process of buying shares to accumulate a LONG POSITION or of selling shares to accumulate a SHORT POSITION. Large institutional investors who want to build a large position in a particular security do so over time to avoid pushing up the price of the security.

#### POSITION LIMIT

Commodities trading: number of contracts that can be acquired in a specific commodity before a speculator is classified as a "large trader." Large traders are subject to special oversight by the COMMODITY FUTURES TRADING COMMISSION (CFTC) and the exchanges and are limited as to the number of contracts they can add to their positions. The position limit varies with the type of commodity.

Options trading: maximum number of exchange-listed option contracts that can be owned or controlled by an individual holder, or by a group of holders acting jointly, in the same underlying security. The

#### POSITIVE YIELD CURVE

current limit is 2000 contracts on the same side of the market (for example, long calls and short puts are one side of the market); the limit applies to all expiration dates.

**POSITION TRADER** commodities trader who takes a long-term approach—six months to a year or more—to the market. Usually possessing more than average experience, information, and capital, these traders ride through the ups and downs of price fluctuations until close to the delivery date, unless drastic adverse developments threaten. More like insurance underwriters than gamblers, they hope to achieve long-term profits from calculated risks as distinguished from pure speculation.

**POSITIVE CARRY** situation in which the cost of money borrowed to finance securities is lower than the yield on the securities. For example, if a fixed-income bond yielding 10% is purchased with a loan bearing 8% interest, the bond has positive carry. The opposite situation is called NEGATIVE CARRY.

**POSITIVE YIELD CURVE** situation in which interest rates are higher on long-term debt securities than on short-term debt securities of the same quality. For example, a positive yield curve exists when 20-year Treasury bonds yield 10% and 3-month Treasury bills yield 6%. Such a situation is common, since an investor who ties up his money for a longer time is taking more risk and is usually compensated by a higher yield. When short-term interest rates rise above long-term rates, there is a NEGATIVE YIELD CURVE, also called an INVERTED YIELD CURVE.

#### POSITIVE YIELD CURVE

